

Article - Local Government

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§1-1423.

Bonds are securities:

(1) that may be deposited with and received by a unit of the State or a political subdivision of the State for any purpose for which the deposit of bonds or obligations of the State is authorized by law; and

(2) in which any of the following persons or entities may legally and properly invest money, including capital that the person or entity owns or controls:

(i) an officer or a unit of the State or a political subdivision of the State;

(ii) a bank, a trust company, a savings and loan association, an investment company, or any other person conducting a banking business;

(iii) an insurance company, an insurance association, or any other person conducting an insurance business;

(iv) a personal representative, a guardian, a trustee, or any other fiduciary; and

(v) any other person.

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